MARCH 15, 2017

RFP RESPONSE

Downtown Education Center Site
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1. Cover Letter
March 15, 2017

Ms. Jenny Lisak – Principal
Key Commercial Real Estate LLC
Request for Proposals for Downtown Education Center Site
211 S. Paterson Street, Suite 320
Madison, WI 53703

RE: Downtown Education Center Site
Sherman Associates’ RFP Application

With this letter, Sherman Associates Development LLC is pleased to submit its application to Key Commercial Real Estate LLC and Madison Area Technical College (Madison College) for the Downtown Education Center Site Request for Proposals dated January 6, 2017.

In addition to meeting City of Madison’s goals of enhancing livability and providing more diverse living options, we offer a proposal that will bring more high-quality design, construction and amenities to the Capital Neighborhood and Madison as a whole. Our proposal will develop a 145-unit historic adaptive reuse apartment building with all of the units affordable for households with incomes at 60% or below the area median income. Our proposal also includes a newly-constructed, 164-bed hotel with approximately 6,500 SF first floor commercial/retail space as well as underground parking.

The enclosed materials demonstrate our experience and ability to meet the College’s priorities for the redevelopment. Sherman Associates, Inc. has a long history of successes in developing urban mixed-use projects. Key strengths of our team include:

- Demonstrated ability to secure, underwrite, and close complex financing sources.
- Understanding the importance of providing high-quality urban design to our projects. Sherman Associates is noted for its thoughtful and award-winning projects that feature high quality design which shapes a vibrant public realm of active streetscapes and parks.
- Decades of experience completing projects on time and on budget.

Sherman Associates and its development partners have extensive experience in collaborating with cities and completing complex, desirable redevelopment projects such as we are proposing here. We are excited to partner with the College and the City of Madison.

Thank you for the opportunity to submit this proposal. We look forward to continuing to collaborate with you on this important redevelopment. Please do not hesitate to contact me with any questions on our proposal.

Sincerely,

George E. Sherman
Principal, Sherman Associates Development LLC
2. Team Identification
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<tr>
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<td>Owner/Developer</td>
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<td>Architect/Engineer</td>
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<td>500 Washington Avenue S Suite 1080</td>
<td>33</td>
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<td>General Contractor</td>
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<td>22 East Mifflin Street, Suite 1001</td>
<td>Madison, Wisconsin 53703</td>
<td>Ross Stiteley</td>
<td>(608) 575-6947</td>
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<tr>
<td>233 Park Avenue S, Suite 201</td>
<td>Minneapolis, MN 55415</td>
<td>George Sherman</td>
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<td>500 Washington Avenue S Suite 1080</td>
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<td>Bob Loken</td>
<td>(612) 373-4616</td>
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<td>324 E Wisconsin Avenue Suite 710</td>
<td>Milwaukee, WI 53202</td>
<td>Matt Cool</td>
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3. Resumes

Sherman Backgrounder
George Sherman Resume
Rich Kiemen Resume
Ross Stiteley Resume
Andy Bollig Resume

Sherman/ESG Collaborations

ESG Resume
Stevens Resume
Vision Oriented Development.
Sherman Associates is committed to the production of quality urban housing, hospitality, and commercial products. With the belief that the healthiest neighborhoods are comprised of a variety of people and uses, we strive to create mixed-use developments that incorporate a variety of housing types and leverage multiple financing tools.

We are undaunted by what others may view as obstacles. Our experience and expertise allow us to see solutions. This vision allows us to create developments that other developers are unable to envision.

Our development team is innovative, smart, and determined. The collaboration and support of our legal, compliance, construction, and asset management teams serve as an advantage in executing a vision that utilizes these financing tools and builds communities.

Our motivation is long-term develop and hold. It allows us unwavering commitment creating developments that have a positive impact on the community.

Sherman Associates has become an industry leader in tax credit, affordable housing and tax increment financing projects as well. Sherman has earned a strong reputation for quality results; cities around the country have relied on Sherman Associates to pioneer and partner in the redevelopment of urban neighborhoods.

Sherman Associates has developed approximately 8,500 multifamily, townhouse, and single-family homes, and 600,000 square feet of commercial and 3 hotels.
**Sherman Associates** has established an impressive and prolific track record, completing over $2 billion in real estate development. On a yearly basis, our pipeline consists of $200-$250 million in development of commercial and residential projects.

**Development**
Led directly by George Sherman, the development department has a proven track record of successfully leveraging complex financing packages and strong relationships with local governments and community leaders. It is made up of experts in multiple disciplines, including commercial real estate, affordable housing finance, and conventional real estate finance, who continue to build strong relationships throughout the major markets in which Sherman Associates operates.

*Key Staff:* George Sherman, Will Anderson, Shane LaFaye, Ross Stiteley, Andy Bollig

**Portfolio Operations, Asset Management, and Compliance**
Sherman Associates' professional management team is made of industry veterans with substantial knowledge and experience in the management of low-income, market-rate and special-needs housing projects. The department consists of over 200 employees ranging from caretakers and maintenance staff to upper-level property management and compliance staff. This dynamic and diverse team, led by Chris Sherman and Shiva Anderson, manages both the day-to-day and global processes that allow Sherman Associates’ robust, multi-faceted rental portfolio to remain financially successful and to cater to the needs of some 20,000 residents throughout the Midwest and Colorado.

*Key Staff:* Chris Sherman, Shiva Anderson, Chris Nimmer, Taylor Simons

**Construction and Facilities Management**
The construction and facilities management team at Sherman Associates is one of the most essential components to the completion of development projects and the continued maintenance of the portfolio. Led by Rich Kiemen, this team coordinates with general contractors, architects, engineers, and the property management staff on a daily basis. Their continued diligence has been integral to Sherman Associates in staying on schedule and within budget to deliver new construction, occupied rehabilitation, and historic rehabilitation projects. This group is also responsible for the oversight of day-to-day maintenance operations and preparation for numerous required site inspections throughout the portfolio.

*Key Staff:* Rich Kiemen, John Beckman, Brad Goering

**Hotel Operations**
Sherman Associates’ hotel operations have added a key component to our ever-expanding portfolio of diverse and highly-acclaimed projects. Boasting a hotel ranked in the top five of all Sheraton hotels nationwide, the aloft and the Sheraton have continually operated with high occupancy and regional acclaim. With the second largest staff pool in the company, consisting of upwards of 175 employees, this department is professionally managed by leaders with decades of experience in the field.

*Key Staff:* Greg Schindler, Adam Herbranson, Karen Pionk, Troy Whelan
George Sherman has planned and delivered multi- and single-family housing for more than 35 years. As principal in developing more than 8,500 rental units and more than 1,200 for-sale housing units, the total value of his development portfolio exceeds $2 billion.

George is recognized as an industry veteran favored by cities and development partners for his ability to commit to a vision for development and deliver the expected results.

George is involved with all aspects of Sherman’s development efforts of both the Market Rate and Tax Credit Multi-family Divisions, as well as the Commercial, Hospitality, and Retail Developments.

George, in addition to key staff, oversees all of the support divisions at Sherman Associates which include:
- Affordable Housing Compliance and Property Management
- Commercial Management
- Asset Management
- Legal Services
- Construction Management
- Accounting
- Hotel Operations

George is a sought-after speaker at real estate development and urban planning seminars because of the wealth of insight and foresight his development experience provides. He recently served on a panel regarding transit-oriented development for the Urban Land Institute. George has received the Lifetime Achievement Award in Real Estate from the Minneapolis St. Paul Business Journal and the 2016 Presidents Award from the Preservation Alliance of Minnesota. He has been named an Industry Titan by Twin Cities Business Magazine on their list of 101 People to Know.
PRIMARY ROLE
As Senior Vice President of Construction, Richard Kiemen serves as one of the firm’s senior leaders and the President of Craftsman Construction.

RESULTS
Through directing the collaboration of property management staff, general contractors, architects, and engineers, Kiemen is able to guarantee Sherman’s residents and tenants a high quality product that meets Sherman’s rigorous design and construction standards. Kiemen’s oversight and leadership ensure that Sherman is both on time and within budget on new construction, occupied rehabilitation, and historic rehabilitation projects.

QUALIFICATIONS
With 35 years of experience in general contracting and project management, Kiemen has earned the respect and admiration of the parties he has worked with throughout his career. His reputation and strong loyal relationships, paired with his extensive industry knowledge, have served as invaluable tools in the multi-family, residential, public, and private construction projects that he has led for Sherman over the past ten years.

Kiemen holds a Bachelor of Science degree in Architectural Engineering from the Milwaukee School of Engineering. He is an active member of the Builders Association of the Twin Cities (BATC) and the Minnesota Contractors Association (MCA).
ROSS STITELEY
Senior Developer
Development
612.843.4623
stiteley@sherman-associates.com

PRIMARY ROLE
Ross Stiteley serves as Senior Developer for Sherman Associates and provides owner representation throughout the development process. He is responsible for sourcing and securing new development projects, analyzing new development projects, locating and securing project financing, and spearheading interactions with external parties including lenders, investors, and contractors while overseeing the design and construction process.

RESULTS
Stiteley’s unique background in affordable housing development supports Sherman’s strong background with tax credit programs and our mission to provide diverse housing options and enriching the neighborhoods in which we serve. His position ensures Sherman delivers products that are both well-designed and well-placed in the market, and provides Sherman’s customers with the best building locations, unit layouts, and community amenities.

QUALIFICATIONS
Stiteley has over eight years of development and acquisition experience with focus on affordable housing. Prior to joining Sherman, he led the acquisition and development of 16 multifamily housing developments totaling over 2,000 multifamily units across ten different states, to which he also led the securitization of over $110 million in debt financing along with over $160 million in new investor equity. Stiteley graduated with Honors from the University of Wisconsin – Madison with a Bachelor of Business Administration degree in Real Estate & Urban Land Economics.
PRIMARY ROLE
Andy Bollig is the Development Assistant for the Development division of Sherman Associates. He provides assistance in managing pre-development activities, analyzing potential sources of funding for new projects, and the management of project design and construction. He represents Sherman while developing external relationships with lenders, officials, and contractors.

RESULTS
Bollig's charismatic personality, dedication, and experience in commercial real estate development provide Sherman's Development team with assistance that supports the timely completion of projects. He assists with finding new projects in new markets, facilitating the origination potential for new projects and acquisitions. His assistance helps our team ensure that all products support Sherman's goal of building communities with projects that improve the neighborhoods in which they exist.

QUALIFICATIONS
Previously a Junior Commercial Associate at Sherman, Bollig uses his unique experience within the commercial field to support the Development team. He is currently attaining his Bachelor of Science Degree in Real Estate Studies from the University of St. Thomas.
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## COMPLETED HOTEL PROJECTS

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## COMPLETED COMMERCIAL PROJECTS

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</table>
ESG ARCHITECTURE + DESIGN

ESG is a national leader in the creation of design-driven, developer-focused environments that build, renew and sustain the public realm. In the 1990s, the Urban Land Institute lauded ESG for “writing the book” on mixed-used design. In 2007, the American Institute of Architects Minnesota recognized ESG’s “unparalleled” and “tremendous impact ... in the area of urban design, residential and mixed-use housing” by honoring us with its prestigious Firm Award.

Our commitment to enriching the built environment is the result of a multi-faceted practice and fully collaborative design vision based on urban and architectural design principles honed through decades of research and practice. Chief among these principles is engagement with diverse, often competing stakeholders. Our expertise in consensus building allows us to maximize a project’s potential and add value to the built environment, while exceeding clients’ expectations.

Our principles also include providing clients with a wealth of informed and integrated services that bring holistic solutions to complex situations. With every project we apply our demonstrated design expertise, context sensitivity and skills in interdisciplinary engagement to create work that inspires density and interweaves new uses within existing texture.

We’re committed to expanding our leadership in design, development and civic engagement in order to deliver enduring projects that enhance the form and fabric of the built environment.

THE BREADTH OF OUR WORK INCLUDES:
Residential | Hospitality | Restaurant | Corporate | Higher Education | Senior Housing | Master Planning & Urban Design | Commercial | High Tech | Branding & Graphic Design
RESIDENTIAL DESIGN

ESG is a national leader in the planning, design and development of award-winning residences and communities that repair the urban fabric and inspire city living. Our city-building architects, thought leaders who collaborate with clients and stakeholders, base their work on timeless urban-design principles. These principles include the integration of pedestrian-friendly streetscapes and landscaping, proximity to mass transit, generating density, and the incorporation of sustainable-design strategies and mixed-use commercial enterprises. Our city-building group also blends sensitivity to site, context and existing historical structures into its work.

Using these principles, ESG has led the revitalization of the Minneapolis/St. Paul metro area in the last 20 years. ESG has planned, designed and completed nearly 100 projects that have re-invigorated diverse urban and suburban neighborhoods with density, sustainability and mixed-uses. Much of our work comes from cultivating long and fruitful relationships with real-estate developers, city planners, government officials and community groups. Our expertise in sensitive land-use issues, and reputation for mediation and consensus building between stakeholders, results in projects that balance complex and often contradictory needs. At the same time, our projects create new and exciting places to live, work and play in the 21st century city.

Housing remains a forceful driver of new development, even as lifestyles evolve and sensibilities toward land development change. Our city-building architects are also social scientists. They continually research economic, demographic, design, development and land-use trends, in order to innovate residential paradigms for urban sustainable living. These paradigms include next generation mid- and high-rise residential mixed-use buildings that blend iconic design with a contemporary sensibility, resource- and energy-reducing systems, and a hospitality-influenced, amenity-rich lifestyle.

Our projects are experiential, whether commercial commodity housing or differentiated residential communities. We create residences with singular personalities, narratives and brands that consumers seek out in a competitive marketplace. Our projects spark further development and renewal: On former urban industrial sites, we’ve inserted mixed-used structures that add value and amenities to a neighborhood in renaissance. We master plan communities to bridge architecture and urban design: These communities define appropriate land uses and maximize a site’s economic potential while remaining sensitive to the natural environment and historic context.

Every client benefits from ESG’s integrated practice model. The cross-pollination between our residential and hospitality groups, and our commitment to sustainable design, quality assurance and superior construction management, results in projects that cultivate civic pride. An early adopter of BIM computer modeling technologies, ESG’s 3D imaging allows clients to experience their project before construction starts. Our expertise in diverse and emerging residential design typologies—including higher-education student housing, senior housing and hospitality—comprehensively informs projects. With ESG, clients are assured a singular design, and a complete integration of multiple uses that control costs, maximize profits and create vibrant neighborhoods.
HOSPITALITY DESIGN

ESG is a national leader in the master planning, space programming and design of hotels and hospitality facilities. Since the 1980s, ESG has worked with an array of clients, guiding them through industry evolutions from the full-service hotel to limited-service hotels, suite, condominium, extended-stay, and 3-, 4- and 5-diamond business hotels. Concurrently, ESG’s practice includes resorts, casino hotels, conference centers and convention facilities. To date, ESG has completed more than 70 hotel projects and 20 master plans, in 36 cities and in 15 states.

Our expertise is our calling card. Our unrivaled knowledge of the hotel and hospitality industries, the physical planning of hotels, and brand orientation and appropriateness makes ESG the go-to firm nationally in this highly competitive market sector. We’re proud to say the hotels and hospitality projects we plan and design get built. They also make money for our clients.

We are extremely fast, agile and responsive. We can quickly assess whether a parcel is suitable for development, and demonstrate the validity and viability of a potential project. Our clients’ business goals are a priority. Our decision-making and problem-solving skills save clients significant time and money. We streamline design, budget and function into beautiful buildings appropriate to the brand, whether the result is statement architecture or a building with comfortable functionality.

In the past decade, we’ve specialized in extremely complex, mixed-use projects and hotels on tight urban sites that require our expertise in the vertical integration of diverse systems and functions. We’ve also expanded our practice to include the context-sensitive insertion of hotels and other hospitality amenities into empty or under-utilized buildings on the National Register of Historic Places. These award-winning, adaptive reuse projects have included historic office buildings, banks and railroad depots.

We’ve developed and implemented national prototypes for Starwood Hotels and Resorts Worldwide, Inc., Marriott Corporation, and Carlson Companies. We’ve resolved unique functional and aesthetic objectives for such brands as W Hotels, Westin, Le Meridien, Sheraton, Aloft by W, Conrad Hotels, Marriott Renaissance, Hyatt Regency, Radisson Blu, Residence Inn, Courtyard and Hilton Garden Inn.

We bring, to every project, our design leadership, as well as expertise in operational efficiencies, collaborative skills, planning, innovation, brand savvy and budget acumen. ESG’s integrated practice model—in which BIM (computer modeling), quality control, sustainability and construction administration are an added value to every project—results in hotels and hospitality facilities that fulfill our clients’ visions and business goals.
The Encore is the latest residential addition to the Minneapolis Mills District neighborhood. Future residents will enjoy panoramic views of the Mississippi River and Downtown Minneapolis, immediate access to Gold Medal Park and the Grand Rounds, proximity to world-class cultural institutions, and a variety of unique restaurants, shops and services.

At 12 stories, the subtly sculpted rectilinear building has a traditional urban form that, at the same time, is unmistakably modern, and it will complement both its historic and more recent modern neighbors. The two-story brick-clad base contains two-story walk-up townhomes, each with a private patio elevated slightly from the street. With direct access to the street, these outdoor living spaces will help enliven the streetscape while providing more “eyes on the street.”

While the base of the building is oriented to the street, the saw-toothed L-shaped plan is designed to maximize river views for residents on the upper floors. A large outdoor plaza facing Gold Medal Park opens the site to panoramic river views. Each unit facing this plaza has a corner balcony large enough to be furnished as an outdoor room. Like box seats in an opera house, these balconies will look down on the stage where the history of the city of Minneapolis began.
ESG’s design of The Zenith, a mixed-used development near the Mississippi River in the historic Mill District, inserts a fresh design aesthetic into the revitalized urban neighborhood. Taking cues from the adjacent Gold Medal Park, the river and the Guthrie Theater, ESG designed the 63-unit structure as contemporary expression of the city’s growing vitality using clean lines, glass, steel and colorful metal panels. The Zenith is an incremental part of the City of Minneapolis’ vision to create a vibrant, high-density residential, cultural and commercial neighborhood on the eastern edge of the downtown core.

Mill City Clinic, an innovative community-based clinic owned by University of Minnesota Physicians, occupies The Zenith’s first level. Floors 2-7 share condominium floorplans in each stack, and floors 8-9 are penthouses individually cut to be a unique floorplan. All of the units have floor-to-ceiling windows with panoramic views of the city and river, hardwood floors and industrial finishes. The Zenith also has a gallery-style lobby and entertaining area, a central courtyard, fitness area and pool, and heated underground parking.
For more than half a century, the historic Sears Roebuck building at Lake Street and Chicago Avenue was a solid symbol of the thriving commerce that defined Lake Street. With its rebirth as the Midtown Exchange, this architectural treasure—the largest building in Minneapolis—remains the centerpiece of its surrounding neighborhoods.

The entire three block site was redeveloped, preserving and enhancing its historic integrity as a business and community crossroads with a 21st century mix of market rate and affordable rental and for sale residential, retail, office and commercial uses.

All of the existing and newly created streets and walkways within the project are designed to encourage and enhance walkability and community access, dramatically transforming the 10-acre site into a vibrant gathering place celebrating the rich urban history of the neighborhood and landmark building.
The 11-story Sheraton Duluth has 147 stately hotel rooms on six levels with 33 modern condominiums on five levels above. The tallest building constructed in Duluth in the 21st century, the mixed-use structure gives downtown Duluth a new focal point along Superior Street while adding vibrancy and density to the harbor-side urban setting.

Hotel amenities available to condominium owners include a pool, hot tub, fitness center, three meeting rooms, a board room, a dog sitting program, and bar and restaurant/room service. The building is connected by skyway directly into the adjacent St. Luke’s Hospital, allowing comfortable extended-stay visits for patients and families.

ESG designed the condominiums so they offer spectacular views of Lake Superior and downtown Duluth through floor-to-ceiling glass. The units have custom-designed kitchens with granite countertops and stainless steel appliances, as well as gas fireplaces and hardwood floors.
Sherman Associates and ESG Architects debuted the aloft Hotel concept by Starwood in the historic Mill District of downtown Minneapolis. The boutique hotel occupies an urban infill lot on Washington Avenue in an area of milling factories and warehouses converted to lofts and condominiums, world-renowned cultural centers, and parks along the Mississippi River. The hotel added to the area’s revitalization with its bold, contemporary, loft-inspired design. Its bar has become an urban hotspot for visitors and residents, even hosting local cultural events and art gatherings. An integral part of the Mill District’s lively urban fabric, the hotel has become a mainstay of Twin Cities nightlife.
Completed in 2004, Vine Street Lofts and its sister condominium project, Water Street Brownstones, were the first significant new construction residential projects in Des Moines in over 20 years.

The team of Sherman Associates, Lander Urban Development and ESG was selected through a competitive proposal request process and introduced a model that was untried in Des Moines’ high-end home ownership opportunities: market-rate rental units and affordable rental units on the same block sharing the same underground parking system.

The project is a resounding success and is considered the project that jump-started the downtown housing market.

Vine Street Lofts’ location offers quick access to downtown Des Moines as well as the Court Avenue District, Principal Park and Downtown Farmers’ Market. Des Moines’ skyway is also easily accessible.
Set to be complete in mid 2017, East End Apartments is part of Sherman Associates’ complete overhaul of the entire city block formed by Washington Ave N. 3rd St. Park Ave. and Chicago Ave. The 7-story building will be comprised of 180 residential units including studios, one-bedroom, one-bedroom + den, and two-bedroom options. The building will also feature highly sought after downtown skyline views and amenities such as an outdoor pool deck complete with cabanas and grilling stations, interior club room, dog run and wash, and outdoor projected movie theatre.

The project will also include 20,000 SF commercial space, the majority of which has been leased to well-known grocer Trader Joe’s. The anchor tenant gained popularity through their inexpensive organic and natural offerings as well as their private label goods.

Three levels of on-site parking, two of which are underground, will be accessible to residents and commercial guests.

To ensure East End remains cohesive with the existing fabric of historic buildings, special attention has been paid to its design. Areas of sensitivity include its neutral color palate, square geometric form, and the addition of a parapet to the roof-line.
The Nexus at Gray’s Landing is an integral component of the Gray’s Landing Master Development Plan, which aims to expand the downtown Des Moines landscape through the development of multifamily housing, retail space, commercial space, and hospitality within the 130-acre parcel.

The Nexus is a planned 142-unit market-rate apartment building that will be comprised of studio, one-bedroom, two-bedroom, and three-bedroom options. Each unit will be outfitted with exceptional finishes such as granite counter tops, in-unit washer and dryer, stainless steel appliances, and balconies or walk-out terraces.

Highly attractive amenities will be on-site for residents’ enjoyment. These include pool and patio complete with grilling stations, fitness center, resident lounge, bike storage, and structured vehicle parking.

The location of The Nexus is highly desirable given its immediate proximity to the Des Moines Central Business District. Downtown Des Moines has experienced tremendous growth, which is expected to continue through 2016, leaving demand for Class A housing and amenities at an all-time high.
The Edge at Gray’s Landing is an integral component of the Gray’s Landing Master Development Plan, which aims to expand the downtown Des Moines landscape through the development of multifamily housing, retail space, commercial space, and hospitality within the 130-acre parcel.

The Edge at Gray’s Landing is a 98 unit apartment building that will be comprised of studio, one-bedroom, two-bedroom, and three-bedroom options, each featuring an in-unit washer and dryer.

Of the total 98 units, 51 will have rents set at 65% HOME rent standards. There are 41 covered and 63 surface parking spaces. The location of The Edge is highly desirable given its proximity to the Des Moines Central Business District. Downtown Des Moines has experienced tremendous growth, which is expected to continue through 2017.
West Broadway Crescent, a 54-unit affordable housing community, now stands on what was a series of vacant lots in North Minneapolis’ commercial district. Developed by CommonBond Communities, the Midwest’s largest nonprofit provider of affordable housing, the rental apartments are available to families with incomes at or below 50 percent of the area medium income. The inspiration for the property came from the Basilica of St. Mary, whose congregants wanted to do something that would help revitalize the neighborhood. They approached CommonBond with their idea and $700,000 to put toward financing and services. CommonBond ran with it, assembling additional financing through city, county, state and Metropolitan Council low income housing funding sources.

The building includes sizeable two and three bedroom units for families and also features a number of family-friendly amenities including the Advantage Center, a communal space designed for activities and mentoring. It is staffed by professionals and volunteers, and offers a computer lab, after school programming, academic assistance for children, as well as employment assistance for their parents.

The building was designed to comply with Enterprise Green Communities criteria and sustainable features include low-flow fixtures, Energy Star appliances and high-quality windows.
Owned and managed by the Project for Pride in Living (PPL), Hamline Station is a transit oriented development made up of two new four-story buildings containing 108 affordable apartments including studio, one, two and three bedroom units to qualifying tenants. Across the two buildings, 14 units are set aside for individuals and families who have recently experienced homelessness. The mixed use building also contains 13,000 square feet of retail space on the first floor. Located in St. Paul along the LRT Green Line, the project gives tenants great access to jobs and services along the transit corridor.

Stakeholders, including St. Paul Mayor Chris Coleman, spoke at a grand opening celebration, underlining the $28 million project’s significance in the city and region. Coleman noted, “I think the statement that we made here at Hamline Station ... is that St. Paul continues to be a community where all can thrive, where all are welcome [and] where all are valued.”
St. Anthony Mills apartments provide an affordable housing option for lower income individuals and families in the Mill District of Minneapolis. Its prime location offers easy access to transit options including bus and light rail, walkability to downtown businesses and attractions such as the Guthrie Theater and Mill City Museum, and neighborhood amenities such as Gold Medal Park, the Mississippi River and a large number of parks and trails.

The building’s modern appearance and use of materials fits well into the neighborhood fabric and it successfully hides the massing of a municipal parking ramp by wrapping it on two sides. The property offers studio, one- and two-bedroom units, with some including private street entrances and small gardens.

This project was made possible through partnership with a number of funding agencies such as HUD, MHFA and CPED, who all contributed financial support to this project.
The 430 Oak Grove building was constructed in 1923 as the headquarters of Northwestern National Life Insurance Company. ESG worked with Oak Holdings, LLC on an adaptive reuse and renovation of the historic structure into a four story, 75 unit luxury apartment building. The original interior of the building was organized around a grand sky lit main floor and exterior “light court” but had been subdivided into office and commercial space for a variety of tenants after Northwestern National Life moved out in the 1960’s.

This new renovation opened up the floor plan, recaptured the skylight-filled courtyard as a main lobby and amenity spaces and refitted the first, second, third, and fourth floors into a total of seventy-five apartments with many unique floor plans. The transformed building now contains 8 studios, 43 one-bedroom, 2 one-bedroom plus den, and 17 two-bedroom, plus 2 live/work units with their own original skylights.

The project includes park-facing units along the front and a new floor opening and feature stair below the skylights was cut in to create a day-lit atrium around which the community club room, fitness center, spa, yoga center, management office are gathered. Five apartment units were added utilizing private light courts, and several bonus “media rooms” with wet-bars were added to the multi-level units above to utilize every available square foot. The second level common area was opened up below the restored skylights to form a dramatic interior light-filled courtyard. This area hosts a fireplace lounge, numerous casual seating areas, and an atrium connection to the club room with a kitchen/bar area for residents to socialize or gather around the big-screen TV.
Relevant Experience

AC MARRIOTT HOTEL MINNEAPOLIS
MINNEAPOLIS, MINNESOTA
RADISSON RED MINNEAPOLIS
MINNEAPOLIS, MINNESOTA
Résumés

COLLABORATIVE DESIGN
ESG enjoys a history of building solid, long-term relationships, resulting in a high number of repeat clients and yielding consistently successful projects. With each of these relationships, our team works closely and in coordination with the Client, as well as with Facilities Managers, End Users, Consultants and Contractors on each project. Through appropriate involvement by key members of the ESG team, we work diligently to understand the project scope, listen carefully to understand the issues impacting the project, and employ our expertise and experience to develop appropriate and effective solutions.

During development and completion of construction documents, ESG draws upon its experience to create accurate and complete documents, minimize errors and omissions, and to minimize the potential for problems or change orders in the field. Our experienced team understands the issues related to project schedule, and as such pays close attention to all deadlines and submittals. During construction, we remain closely involved in order to quickly and efficiently respond to, and resolve, any questions or issues that might arise. Through this delivery model, we are able to integrate ESG leadership with the client team to achieve successful and cost-effective results. In addition to this core group, ESG retains on staff a number of talented designers, interior designers, and construction administration staff to draw upon as needed.

BIOGRAPHY
Art has been a leader in large and complex architectural projects throughout the US, applying his accomplished skills in master planning, strategic planning, design and construction.

Whether renovating an existing structure or building new, Art energetically works with stakeholders to guide the project vision, bridging needs for durability and longevity with fresh details, materials and amenities that appeal to building tenants and guests.

Art’s extensive experience allows him to understand and anticipate clients’ operations, financials and needs, which has resulted in a finely tuned planning process where all members of the project team are engaged in discovering the best, most appropriate design solutions.

Art Bartels, AIA, LEED AP
PRINCIPAL-IN-CHARGE
BIOGRAPHY

With extensive experience as a designer, project architect and project manager on cultural, commercial and housing projects across the globe, Bob isn’t merely interested in a building’s programming and aesthetics. He’s also keenly attuned to the practical, economic and political constraints under which buildings are designed and constructed. In this way, his creativity and aspirations for his award-winning projects are firmly grounded in reality.

Having practiced in New York City as well as in his native Minneapolis, Bob has expertise in all phases of complex urban development projects. An urbanist at heart, Bob designs so that his projects meet the street in ways that enrich the built environment. His motto: “Turning surface parking lots into buildings that become a vibrant part of a city.”

Bob’s clients find him an excellent mediator adept at reaching common ground and discovering innovative yet practical solutions that collaborators can easily agree on. He finds inspiration in helping to design more livable, sustainable cities in the 21st century.

BIOGRAPHY

Trace is a senior design principal involved in every area of ESG’s expertise and a hands-on leader. He does his own computer modeling, approaches each project without preconceptions, and builds on the client perspectives he actively welcomes during meetings. His efficiency and responsiveness are remarkable.

Trace’s expertise encompasses project types ranging from research facilities, corporate offices, convention centers and libraries to parking ramps and transit shelters. Much of Trace’s work, however, is mixed-use/multi-family developments, housing for higher-education students and hospitality created in collaboration with developers.

Trace is keenly aware of the ways in which new buildings can transform the character and livability of a neighborhood. Always working within budget, Trace creates refined, context-sensitive projects that fulfill client objectives for functionality. In his developer-driven work, Trace considers himself the conduit through which his clients manifest their ideas and dreams.
“Hard work, honesty, respect and reliability—they’re at the heart of everything we do.”

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This is a high-stakes industry, and you have a lot on the line in every project. That's why Stevens Construction takes a more proactive role in everything we do for our clients.

Our high quality work stands for itself. But, we also know that putting extra effort into more diligent planning, smarter preconstruction; creative problem solving can be the elements that turn a project’s satisfactory return into an outstanding one. We call it “working smart.”

Working smart also means we invest more time and energy into our relationship with you. This improves ongoing communications, budget analysis and project efficiency input, while minimizing surprises. Work with Stevens, and you'll quickly see why 90% of our clients have worked with us before. Our expertise, and ability to get the job done on time, every time, have won the trust and loyalty of a rapidly growing number of Stevens Construction clients.

Whether we’re helping you pinpoint efficiencies during the preconstruction phase, using our Merit Shop expertise to hire the most cost-effective subcontractors for the job, or offering efficient design strategies to increase building value, our goal remains the same - To deliver the absolute best building that maximizes our clients’ bottom line.
For more than 60 years, innovation has been a guiding principal behind everything we do at Stevens. Our work, our people, and our business strategy. This ongoing quest for improvement—through new ways of looking at building design, budget management, construction and end use—fuels our success and continued growth.

Stevens Construction Corp. was founded in 1952 as an engineering firm in Milwaukee, Wisconsin. We quickly evolved and began specializing in full service general contracting with distinct preconstruction, project management and field production departments.

By the 1980s, our expertise in specific market niches spurred us to open an office in Madison, Wisconsin. This expansion enabled us to help pioneer the Multi-Family Living market and provide thousands of housing units throughout the state and midwest.

As the new millennium approached, our eye on innovation led us to focus more on the less tangible essentials of construction success: collaborative relationship building, efficient communications, and customer service and satisfaction. This investment produced benefits we pass along to you, in field labor force and superintendent development, scheduling efficiency expertise, construction quality control, and our award-winning safety program.

Stevens Construction is now headquartered in Madison, with offices in Minneapolis and Milwaukee, offering services throughout the Upper Midwest. Our customer-driven approach has made us a leader in large wood frame and concrete frame construction for:

- Apartment
- Hospitality
- Student Living
- Retail
- Restaurant
- Senior Living
- Community
- Financial
OUR MISSION

Stevens Construction Corp. is a firm of integrity, dedicated to building relationships, the pursuit of excellence, and the development and empowerment of our quality people. We strive to enrich the lives of those we serve.

CORE VALUES

EXCELLENCE
- Creative Solutions
- Innovation
- Best In Class
- Continuous Improvement

We strive for excellence in everything we do from our quality construction and efficient scheduling to our award winning safety program.

RELATIONSHIP DRIVEN
- Team Approach
- Collaboration
- Customer Satisfaction
- Go Above and Beyond

This guides our interactions with clients, architects, subcontractors and the entire project team. Construction is a service business and nothing is more important to our long term success than fostering positive and lasting relationships.

INTEGRITY
- Honesty
- Ethics
- Fairness
- Do the Right Thing

Integrity is at the core of all our business decisions.

ENRICHING LIVES
- Respect
- Care about People
- Family Oriented
- Success for all Stakeholders

This includes how we treat every client, employee, architect, consultant and subcontractor. Each stakeholder in the project stands to benefit through their interaction with Stevens Construction Corp.
With over 133 years of combined experience in construction, project management and finance, our leadership team delivers the comprehensive expertise that large-scale construction demands.

- Mark Rudnicki | CEO & President
- Mike Engen | VP Construction Operations
- Matt Cool | Director of Milwaukee Operations
- Jim Harmon | Project Executive
- Brian Wagner | Executive VP Preconstruction
- Jennifer Harland | VP of Accounting
- Steve Vogt | Director of Field Operations
- Jon Koch | Project Executive

"Stevens Construction worked tirelessly to complete the project on time and on budget with great professionalism."

JJ Smith, Principal Campus Acquisitions
THE STEVENS ADVANTAGE

Relying on outside labor sources can mean loss of control and higher risk. We’ve all seen it. When business picks up, fewer subcontractors are available, schedules tend to slip, and the quality of work often declines. That’s just not acceptable to us.

At Stevens, we make sure you get the reliable labor force your project deserves. From large concrete framework to intricate finish carpentry, using our highly knowledgeable and experienced field professionals gives us greater control over service quality, costs, scheduling and safety—valuable benefits of the Stevens self-perform advantage.

UNBEATABLE QUALITY

High quality craftsmanship is performed in the following areas of work:

- On-Site Supervision / Management
- On-Site General Operations
- Cast-in-Place Concrete Foundations
- Post-tensioned frame
- Elevated structures
- Flatwork
- Rough Carpentry
- Finish Carpentry
- Selective Demolition

KEY BENEFITS:

- Superior Quality
- Budget Improvements
- Schedule Enhancements
- Merit Shop Value
- Cross-Trained Efficiency
- Increased Safety
- Better Communication & Control
- Experienced Field Force

stevensconstruction.com
Merit Shop Philosophy

Our Merit Shop status allows us to self-perform our concrete and carpentry services at the best production rates in the industry. We do not have artificial work rules or tradespersons with the “that’s not my job” philosophy. Our employees are part of a cohesive team aligned to accomplish greatness for the project in quality, cost and schedule.

This Merit Shop philosophy also allows us to subcontract with the absolute best solution for the project free of any agreements with artificial restrictions to who we can contract with on the project’s behalf. Having the flexibility to find best solutions results in Stevens building the most value for our clients.

KEY BENEFITS:
- Superior Quality at a Competitive Price
- Multi-skilled Labor Expertise
- Increased Productivity
- Cost Effective Solutions
- Highest Value for our Clients
PRIOR EXPERIENCE:

2001 – 2008 | Stevens Construction Corp.
Chief Financial Officer
Responsible for all corporate financial planning, risk management and analysis of operations. His responsibilities also include supervision of the safety, human resources, administrative, and accounting staff.

1999 – 2001 | Stevens Construction Corp.
Controller
Supervision of accounting function and staff as well as corporate financial planning and analysis of operations.

1994 – 1999 | VH Associates
Senior Auditor and Consultant
Performed and supervised audit, review and compilation engagements for privately held companies with revenues ranging from $5 to $75 million. Prepared numerous cash flow and operation projections for obtaining financing, strategic planning, and the acquisition and sale of businesses.

EDUCATION:

• University of Wisconsin – Madison
  Bachelor of Business Administration
  Major: Accounting

• FMI Leadership Institute

• True Growth™ Associates Leadership Academy

• OSHA Certificate
  10-Hour Safety Training

MARK RUDNICKI
Chief Executive Officer
President & Shareholder
23 Years Experience

Mark serves as Chief Executive Officer and President for Stevens Construction Corp. He is responsible for all business functions and the ultimate performance of Stevens, reporting directly to the Board of Directors. Leading the treasury, accounting, administration, risk management, human resources, information technology and safety departments, Mark works strategically with all company leaders to ensure the enduring prosperity of Stevens Construction Corp.

Mark is also responsible for upholding the consistent application of Stevens core values throughout the company: Integrity, Excellence, Customer Satisfaction, and the Development and Empowerment of Quality People.

AFFILIATIONS:

• Associated General Contractors of Wisconsin
  2013 President, Board of Directors 2009-2016

• AGC CEO Roundtable
  2006 thru present

• CMFA – Construction Financial Management Association

• AICPA – American Institute of Certified Public Accountants

• WICPA – Wisconsin Institute of Certified Public Accountants

• United Way of Dane County Delegation to Improve Behavioral Health

• United Way of Dane County Vision Council
  Current Member
BRIAN WAGNER
Executive Vice President - Preconstruction & Shareholder
21 Years Experience

Brian is the Executive Vice President of Preconstruction Services for Stevens Construction Corp. He is responsible for the executive management of all company preconstruction activities, from initial client consultation and cost estimation to business development. By helping owners achieve project goals through leadership, knowledge, creativity, professionalism and integrity, Brian ensures the best bottom line for all projects.

HIGHLIGHTED PROJECTS:
- Rise at Prospect Park, Minneapolis, MN
- The Lux, Madison WI
- HERE Kansas, Lawrence KS
- Stone House Mixed Use, Madison, WI
- Venture Apartments, Madison, WI
- The Domain, Madison, WI
- Lakeview Terrace, Shoreview, MN
- FUSE Purdue, West Lafayette, IN
- 601 Forest Student Housing, Ann Arbor, MI
- 2550 University Avenue, Madison, WI
- The Enclave, Milwaukee, WI
- Park Regent Mixed Use, Madison, WI
- Grand Central, Madison, WI
- McKinley Student Housing, Champaign, IL
- Madison Fire Station No. 12, Madison, WI
- Reston Heights Apartments, Madison, WI
- Water Crest Condominiums, Monona, WI
- The Grove, Madison WI
- Oak Park Place, Baraboo, WI
- Manor Heights, Evansville, WI
- Glacier Canyon Condominiums, Wis Dells, WI
- UW-Platteville Engineering, Platteville, WI
- Brickhouse BBQ Restaurant, Madison, WI
- Certco Warehouse, Madison, WI

PRIOR EXPERIENCE:
2006 – 2008 | Stevens Construction Corp.
Project Director
Responsible for coordination and management of pre-construction projects.

2004 – 2005 | Haselden Construction
Project Estimator
Responsible for conceptual estimation, value engineering, quantitative analysis, solicitation of subcontractor bids, bid analysis, bid assembly, and client consultation.

Estimator
Responsible for conceptual estimation, value engineering, quantitative analysis, solicitation of subcontractor bids, bid analysis, bid assembly, and client consultation.

EDUCATION:
- Edgewood College – Madison, WI
  Masters of Business Administration
- University of Wisconsin–Platteville
  Bachelor of Science – Civil Engineering
- OSHA Certificate
  10-Hour Safety Training
MIKE ENGEN
Vice President of Construction Operations & Shareholder

16 Years Experience

Mike is responsible for oversight of senior level projects and leads the project management team for Stevens. His expertise lies in the construction of multi-family residential, student housing, hospitality, and design-build projects. Mike and his team strive to exceed expectations for quality, safety, and efficiency in addition to building positive relationships with owners and design professionals.

PRIOR EXPERIENCE:

2012 – 2014 | Stevens Construction Corp.
Project Executive
Responsible for oversight and execution of senior level projects.

2003 – 2011 | Stevens Construction Corp.
Project Manager
Responsible for all aspects of successfully executing assigned projects.

Carpenter
Rough framing and finish carpenter for single and multi-unit residential, commercial, and hospitality construction projects.

HIGHLIGHTED PROJECTS:

• Fuse Purdue Student Housing - West Lafayette, IN
• Park Place Apartments - Madison, WI
• City View Student Housing - Madison, WI
• Landmark Student Housing - Ann Arbor, MI
• River Bluff Townhomes - West Bend, WI
• Park Regent Mixed Use - Madison, WI
• Reston Heights Apartments - Madison, WI
• The Equinox - Madison, WI
• Weston Place Condominiums - Madison, WI
• Marina Condominiums - Madison, WI
• Staybridge Suites - Oconomowoc, WI
• McKinley Student Housing - Champaign, IL
• Railroad Corridor - Madison, WI
• Hilton Garden Inn - Oconomowoc, WI
• Wal-Mart - Monona, WI
• Herzing College Addition - Madison, WI
• Wilderness on the Lake Resort Wisconsin Dells, WI

EDUCATION:

• University of Wisconsin – Platteville
  Bachelor of Science
  Major: Building Construction Management
  Minor: Business Administration

• OSHA Certificate
  10-Hour Safety Training

• Post-Tensioning Institute Level 1 Certification

• FMI Leadership Institute
JENNIFER HARLAND
Vice President of Accounting, CPA, CMA & Shareholder
21 Years Experience

Jennifer’s duties include managing all accounting functions of the company, as well as training and supervising the accounting department staff. She is responsible for the preparation of the financial statements, developing and implementing accounting procedures and controls. It is her top priority to provide the most accurate and timely accounting support to both the internal and external customers of Stevens Construction Corp. with the utmost professionalism.

PRIOR EXPERIENCE:

1998 – 2002 | McGladrey & Pullen, LLP
Supervisor
Supervised audits for clients consisting mainly of employee benefit plans, healthcare organizations, not-for-profit organizations and distributors. Trained and supervised staff in firm and GAAP accounting policies and procedures. Advised clients on business strategies, accounting procedures and means for strengthening internal controls and presented audit conclusions and management advice to boards of directors.

1995 – 1998 | Legislative Audit Bureau
Legislative Auditor 4
Conducted audits which included planning fieldwork; documenting and testing processing of accounting systems; researching and testing compliance with State and Federal regulations; reviewing internal controls, and developing overall audit conclusions and recommendations.

EDUCATION:

- University of Wisconsin – Whitewater
  Bachelor of Business Administration – Magna Cum Laude
  Major: Accounting
  Minor: Economics
- FMI Leadership Institute

AFFILIATIONS:

- CFMA – Construction Financial Management Association
- AICPA – American Institute of Certified Public Accountants
- WICPA – Wisconsin Institute of Certified Management Association
- Member of the Institute of Management Accountants

Leadership Team
STEVES VOGT
Director of Field Operations
Shareholder
21 Years Experience

Steve is currently responsible for all aspects of Stevens’ field operations and self-performed work, including all field supervisors, labor and equipment. Steve strives to exceed expectations for quality and safety, in addition to building positive relationships with owners and design professionals.

PRIOR EXPERIENCE:

2010 – 2012 | Stevens Construction Corp.
Project Manager
Responsible for all aspects of successfully executed assigned projects during construction, including management of materials and subcontractors.

1997 – 2008 | Stevens Construction Corp.
Superintendent
Responsible for all aspects of the onsite construction operation for his assigned projects, including construction, safety compliance, coordination and supervision of commercial buildings and remodeling projects.

HIGHLIGHTED PROJECTS:

- Ten-01 Student Housing, Madison, WI
- 2550 University Ave Apts, Madison, WI
- Park & Regent Mixed Use, Madison, WI
- Grand Central Student Apts, Madison, WI
- Water Crest Condominiums, Monona, WI
- Hilton Garden Inn, Oconomowoc, WI
- Equinox Student Apartments, Madison, WI
- Marina Condominiums, Madison, WI
- Hamilton Place, Madison, WI
- Palisade, Madison, WI
- The Embassy, Madison, WI

EDUCATION:

- Clemson University, Clemson, SC
  Construction Supervisor Academy
- OSHA Certificate
  10-Hour Safety Training
- OSHA Certificate
  30-Hour Safety Training
- ABC Leadership Program
  Class of 2012-2013
JIM HARMON
Project Executive & Shareholder
14 Years Experience

Jim is the executive in charge of our Minnesota operations. Jim is responsible for continued management of senior level projects, while developing key client accounts and market segments. Jim strives to exceed expectations for quality and safety, in addition to building positive relationships with owners and design professionals.

HIGHLIGHTED STEVENS PROJECTS:
- Village Shores Phase II - Richfield, MN
- Village Shores Phase I - Richfield, MN
- The Rise at Prospect Park - Minneapolis, MN
- The Island Apartments - Minnetonka, MN
- HERE - Kansas University - Lawrence, KS
- 720 Northwestern - West Lafayette, IN

EDUCATION:
- University of Wisconsin – Stout, Menomonie, WI
  Bachelor of Science
  Major: Construction
- Jacksonville University - Jacksonville, FL
  Major: Business Accounting & Finance

PRIOR EXPERIENCE:

2006 – 2012 | Horizon Construction Group, Inc.
Design/Build Project Manager
- $31 million The Springs @ 127th, Plainfield, IL
- $20 million Crestwood at OK Methodist Manor, Tulsa, OK
- $4 million OMM Healthcare Addition & Renovation, Tulsa, OK
- $23.7 million Fairway Springs Ski & Golf Villas, Park City, UT
- $4.6 million Woodfield Village II Senior Apts, Howard, WI
- $340 k DNR Darwin RD, Madison, WI
- $6.2 million Alta Mira II Senior Apts, Menomonee Falls, WI
- $5 million Uptown Commons Senior Apartments, Chilton, WI
- $23 million Mt. Laurel Marriott, Mt. Laurel, NJ
- $22 million Best Western Royal Plaza Hotel, Fitchburg, MA
- $25 million Sheraton Ferncroft Resort, Danvers, MA

2003 – 2006 | Adolfson & Peterson Construction
Project Engineer/Project Manager
- $54.4 million Skyscape, Minneapolis, MN
- $3.5 million CKC Contracting Office Building, Afton, MN
- $40.6 million Sherburne Cty Government Ctr, Elk River, MN
MATT COOL  
Director of Milwaukee Operations 
& Shareholder  
21 Years Experience

With over 21 years of experience and leadership in construction management, Matt is responsible for the oversight of Steven’s Milwaukee office with a primary focus on business development and pre-construction efforts. His extensive experience in partnering with clients and all of the team members to find the best, most cost-effective solution has been a hallmark of his success time and again. Matt’s transparent management style allows our client’s to feel confident and stay focused on their business, knowing that their building project is in the hands of the best team.

PRIOR EXPERIENCE:

2014 – 2015 | Miron Construction Company  
Vice President - Milwaukee Operations  
Responsible for business development, pre-construction, construction and client relations.

2012 – 2014 | Greenfire Management Services  
President  
Strategized, created, and implemented a business development plan for minority-owned, start-up construction firm and grew the company from 5 employees to 18 in less than two years.

Director of Operations  
Supervised successful start-up and completion of over $200 million worth of new projects.

HIGHLIGHTED PROJECTS:

- Beaumont Place Apartments - Whitefish Bay, WI
- Potawatomi Hotel - Milwaukee, WI
- Paper Box Lofts - Milwaukee, WI
- Echelon - Wauwatosa, WI
- Data Holdings Data Center - Milwaukee, WI
- Aurora Medical Center - Grafton, WI
- Miller Park - Milwaukee, WI
- Pius XI High School Addition - Wauwatosa, WI
- Discovery World at Pier Wisconsin - Milwaukee, WI
- Milwaukee Theater Renovation - Milwaukee, WI
- SC Johnson Project Honor - Racine, WI
- Convent Hill - Milwaukee, WI
- OSERS - Columbus, OH
- Cedarville College Student Life Center - Cedarville, OH

EDUCATION:

- University of Cincinnati, Cincinnati, OH  
  Bachelor of Science - Construction Management

AFFILIATIONS:

- Commercial Association of Realtors Wisconsin, Member
- National Assoc. of Industrial & Office Properties, Member
- Metropolitan Milwaukee Association of Commerce, Member
- City of Franklin, WI Board of Review Member
- City of Franklin, WI Economic Development Committee Member
JONATHAN KOCH  
LEED AP  
Project Executive & Shareholder  
19 Years Experience

Jon is responsible for estimating, purchasing, scheduling, cost control and all aspects of successfully executing assigned projects during construction, including management of the SCC Superintendent and field forces, material suppliers, and subcontractors on our mid-rise and high-end interior projects. Jon strives to exceed expectations for quality and safety, in addition to building positive relationships with owners and design professionals.

HIGHLIGHTED PROJECTS:

- Whistler Apartments - Iowa City, IA
- Stone House Mixed Use - Madison, WI
- Uncommon Student Living - Madison, WI
- Venture Apartments - Madison, WI
- Domain Apartments - Madison, WI
- Brightstar Senior Living - Madison, WI
- Vantage Point Student Housing - Madison, WI
- Hilton Garden Inn - Milwaukee, WI
- Exempla Lutheran Medical Ctr - Wheat Ridge, CO
- 1800 Larimer Office Building - Denver, CO
- Ritz Carlton Hotel - Denver, CO
- Ritz Carlton Hotel Spa - Denver, CO
- Commerce City Civic & Justice Ctr - Commerce City, CO
- Broadmoor Hotel Retail Gardens - Colorado Springs, CO
- Broadmoor Hotel Summit Rest. - Colorado Springs, CO

AFFILIATIONS:
- LEED Accredited Professional
- OSHA Certificate  
- 40-Hour Safety Training
- AGC of Wisconsin Leadership program/Associate Board Member
- EIT Certification

PRIOR EXPERIENCE:

2012 – 2016 | Stevens Construction Corp.  
Senior Project Manager  
Responsible for all aspects of successfully executed assigned projects during construction, including management of materials and subcontractors.

2005 – 2012 | Mortensen Construction  
Assistant Project Mgr/Project Development Mgr  
Assisted with the bid preparation through final acceptance, scheduling of design and construction activities, directing field engineering staff, contract administration, costing, and quality control, managing project safety, develop and analyze schedules, administer shop drawings and submittals, prepare record documents, expedite material ordering and delivery, writing and issuing subcontractors and perform day-to-day management of major trades on-site.

1998 – 2005 | The Gallegos Corporation  
Estimator/Project Manager  
Performed quantity surveys and cost estimates for masonry, stucco, plaster, tile, and concrete trades; issuing proposals and change orders, managing material cost and labor production database, maintaining existing and developing new customer relationships, and project management of masonry projects.

EDUCATION:

- University of Wisconsin – Madison  
  Bachelor of Science  
  Major: Civil & Environmental Engineering; Structural Emphasis
- University of Wisconsin – Madison  
  Masters of Science  
  Major: Civil & Environmental Engineering; Construction Management
CURRENTLY UNDER CONSTRUCTION: 5-story Hilton Homewood Suites is block and plank on the first floor with 4 upper floors of wood framing. Exterior is a mix of EIFS & cultured stone and metal panels.

Location: Wauwatosa, WI
Number of Rooms: 146
Number of Stories: 5
Square Footage: 113,767
Building Type: Wood Frame
Completion: September 2017

Owner: Burleigh Mayfair, LLC
Chicago, IL

Architect: BVK Group
Chicago, IL
The 125 year old, Loyalty building at 611 N. Broadway, Milwaukee, WI was adaptively transformed into a spectacular 127-room Hilton Garden Inn. The building’s 6-story grand atrium, granite and limestone façade and wealth of architectural elements were married with criteria for creating a select service hotel while also bringing the facility into code compliance.

Location: Milwaukee, WI
Number of Units: 127
Square Footage: 119,755
Building Type: Historical Renovation
Completed: November 2012

Owner:
First MKD, LLC
Rosemont, IL

Architect:
Kahler Slater
Milwaukee, WI
HILTON GARDEN INN

Projects:
- Oconomowoc, WI
- Choctaw, MS
- Milwaukee, WI
Projects:
- Oconomowoc, WI
- East Madison, WI
- West Madison, WI
WILDERNESS

Projects:
- Glacier Canyon Condominiums
- Wilderness Cabins Phase I, II, III & IV
- Glacier Canyon Timeshare, Phase I & II
- Wilderness Waterdome
- Wilderness on the Lake Resort
- Glacier Canyon Lodge Phase II
- Wilderness Conference Center
- Wilderness Conference Center Addition
- Golf Course Clubhouse Remodel
- Golf Course Clubhouse Addition
- Wilderness Renovation Phase I, II, III & V
- Tornado Slide
- Mezzanine Addition
- Wilderness Connector
- Wilderness Cabanas
- Fields at the Wilderness
- Sarento’s Restaurant
- Wilderness Lobby & Hotel Expansion Phase IV
Great Wolf Resorts, Inc.
Madison, WI

Architect:
Architectural Design Consultants, Inc.
Lake Delton, WI

Owners:

Great Wolf Lodge Resort, Traverse City, MI
Great Wolf Lodge Resort, Kansas City, KS
Great Wolf Lodge Resort, Williamsburg, VA
Projects:

- Hillside, IL
- Black River Falls, WI
Remodel of Ho-Chunk Grill, commercial grill with new equipment and HVAC system. Table Games area remodeled to add an employee breakroom and additional offices. Employee dining relocated to the existing basement break area.

Location: Baraboo, WI
Square Footage: 5,710
Building Type: Remodel
Completed: July, 2014
CURRENTLY UNDER CONSTRUCTION: Eleven story mixed use apartment tower with a separate 3 level enclosed parking structure. Frame is post-tensioned concrete on deep pile foundation system. Veneers are brick, metal panel and precast. Lower 3 floors of tower to be core & shell for future retail and office, levels 4-10 are 138 market rate apartments, 11th floor is community and mechanical space. Parking structure has 374 stalls. Phase 2 component consists of a 65 unit affordable housing wood frame structure built on the west and north face of the parking garage.

Location: Madison, WI
Number of Units: 138 Market Rate
Number of Stories: 11
Square Footage: 430,284
Building Type: Post-tensioned Concrete
Completion: July, 2017
This commanding luxury apartment complex is a two phase project. The massive concrete structure consists of one 6-story and one 12 story building with two and one half levels of underground parking. Exterior facade is a combination of brick and metal panels. Amenities include exterior terrace, lobby cafe, swimming pool, club room, fitness center and tanning beds.
The Lux is a luxury apartment building with a roof top terrace and pool. The project has 2,100 square feet of commercial space and two levels of underground parking which features an automated parking system with 2 car elevators.

Location: Madison, WI
Number of Units: 160
Number of Stories: 13
Square Footage: 260,000
Building Type: Post-tensioned concrete
Completed: June, 2016
The near west-side, luxury, multi-family project consists of 115 apartments of varying sizes from efficiencies to 3 bedrooms. The structure has 11 stories of housing over three levels of parking. Above the eleventh floor, the building has a mechanical penthouse, common room, exercise facility and roof terrace.

**VENTURE**

**Owner:** Venture II Properties, LLC
Madison, WI

**Architect:** Knothe & Bruce Architects
Madison, WI

| Location: | Madison, WI |
| Number of Units: | 115 |
| Number of Stories: | 12 |
| Square Footage: | 240,000 |
| Building Type: | Post-tensioned concrete |
| Completed: | July, 2015 |
Student housing building at the University of Wisconsin. The project features an 8-story and 10-story towers with a bed count of 372. Amenities include lounge, game room, yoga studio and coffee shop. Includes 83 parking stalls, both on-grade and mezzanine levels. Secure bike & moped parking.

Owner: CA Ventures, LLC  
Chicago, IL

Architect: Shepley Bulfinch  
Phoenix, AZ

Location: Madison, WI  
Number of Units: 179  
Number of Stories: 8 & 10  
Square Footage: 259,820  
Building Type: Post-tensioned concrete  
Completed: July, 2016
CURRENTLY UNDER CONSTRUCTION: A multi-use project at 2929 University Ave SE in the Prospect Park East River Road neighborhood in Minneapolis. The large project includes 186 market-rate apartments, 150 student housing apartments, roof-top amenity deck, dog run (on roof), an array of interior recreational spaces (golf simulator room, Fitness center, Yoga room, Sauna, and tanning), 30,118sf Fresh Thyme grocery store, 10,240sf of retail/restaurant space, with two levels of underground parking.
Located near the Kohl Center on the UW-Madison campus. An impressive post-tensioned concrete, twelve story, that stands 140’ tall on a footprint of merely 4,100 square feet.
The project involved creating two separate parcels, preserving the original St. Francis House, carefully relocating it on-site to a new foundation and reinvestment in the mechanical and structural components of the building.

Owner:
St. Francis House
Madison, WI

Architect:
Knothe & Bruce Architects
Madison, WI

Location: Madison, WI
Building Type: Renovation
Completed: August 2013
MADISON AREA REHABILITATION CENTER

Single story, slab on grade adult rehabilitation center.

Owner: Clack Foundation
Windsor, WI

Architect: Potter Lawson
Madison, WI

Location: Madison, WI
Number of Stories: Single Story
Building Type: Structural Steel
Square Footage: 20,000
Completed: April, 2014
Interior buildout in new building. Work included steel studs, drywall, flooring, glazing, ceilings, lighting and MEP work.

Location: Madison, WI
Square Footage: 12,365
Building Type: Interior Buildout
Completion: December, 2009
Famous Footwear, Madison, WI
Supercenter, Watertown, WI
East Washington Retail, Madison
Walgreens– Hwy 51, Madison, WI
Supercenter, Prairie du Chien, WI
Wal-Mart, Petoskey, MI
Supercenter, Eau Claire, WI
Supercenter, Richland Center, WI
Wal-Mart, Midland, MI
Wal-Mart, Grand Chute, WI
Sam’s Club, West Allis, WI
Sam’s Club, Green Bay, WI
Potbelly, Madison, WI
La-Z-Boy Furniture, Madison, WI
Souhtowne Mall, Madison, WI
Solly’s Coffee Shop, Milwaukee, WI
Victor Allen’s Coffee, Madison, WI
Java Den Coffee, Madison, WI
Plan 5-Z Shops, Madison, WI
Kohl’s Department Store, Olathe, KS
Dunn Brothers Coffee, Madison, WI
Superstore, Monona, WI
Wal-Mart, Milwaukee, WI
East Towne Shops, Madison, WI
- Buffalo Wild Wings East, Madison, WI
- Hooter’s Bluemound, Brookfield, WI
- Marley’s, Lake Delton, WI
- Brickhouse BBQ, Madison, WI
- Ho-Chunk Spirit Bar, Baraboo, WI
- T.G.I. Friday’s, Onalaska, WI
- Damon’s Restaurant, Madison, WI
- Buffalo Wild Wings, University Square, Madison, WI
- T.G.I. Friday’s, Bluemound, Brookfield, WI
- T.G.I. Friday’s Greenway, Madison, WI
- Field’s, Wisconsin Dells, WI
- The Old Fashioned, Madison, WI
- Hooter’s East, Madison, WI
- Victor Allen’s Coffee, Madison, WI
- Buffalo Wild Wings, Fitchburg, WI
- T.G.I. Friday’s East, Madison, WI
- Buffalo Wild Wings, Water St, Milwaukee, WI
- Buffalo Wild Wings, Wilson Creek Crossing, Milwaukee, WI
4. Proposed Project Concept
Sherman Associates has a core commitment and unique ability to create impactful developments that lead to the revitalization of neighborhoods and communities. This commitment and ability has driven the successful development of several complex projects throughout the Midwest.

Sherman is excited to propose two transformative mixed-use projects for the Madison College block. Our proposed uses for the redevelopment of the Madison College building and neighboring new construction are distinct, yet integrated, both with the vision to promote residential diversity, facilitate business travel, and stimulate street-level activity. Each of the uses envisioned—mixed income housing, hotel, retail space, and public dog park—will add to the vibrancy of the neighborhood, respond uniquely to demand, and capitalize on market conditions. The design, construction and amenities will be high-quality and build upon the other landmark developments within the City of Madison.

**Project Snapshot**

**HOTEL BUILDING - NEW CONSTRUCTION**

- 164 ROOMS
- Street-Level Retail, Approximately 10,000 SF

**Parking**

- 68 Stalls underground parking
- Stalls shared between hotel and Madison College Apartments

**MULTI-FAMILY - MADISON COLLEGE BUILDING**

- 145 Apartments

**Square Footage**

- approximately 200,000

**Type**

- Affordable (incomes less than 60% AMI)

**Stories**

- 6

**Square Feet of Retail**

- Approximately 5,000

**Unit Mix**

- One, Two, Three Bedroom Units

**Apartment Community Amenities**

- Hotel-like lobby
- Wi-Fi Coffee Lounge
- Fitness Center
- Club Room
- Theater Room
- Rooftop Deck
- On-site Management
**Project Description**

Sherman Associates’ vision for the proposed project is to create a transit-oriented residential mixed-use redevelopment as well as a neighboring new-construction hotel with retail development located in downtown Madison with proximity to the historic Mansion Hill District Neighborhood. The proposed redevelopment and new-development, will be a true, mixed-use development with housing, hotel, and retail uses. The project will extend the active services along Carroll Street, enhancing a livable and pedestrian-friendly neighborhood. The site is located within walking distance to downtown and has immediate access points to bus routes, bike lanes, and sidewalks. The development will also include underground parking located in the new hotel development that will be shared between the two buildings and retail space in the redeveloped Madison College Building as well as the hotel development.

The Madison College Building will offer various unit types for its diverse tenant profile tailored to all demographics in search of urban living. The project will include a total of 145 affordable apartment units for households with incomes of 60%AMI or below. This will allow those households with low-to-moderate incomes opportunities to live Downtown. It will provide them with the widest variety of housing types and prices, proximity to employment opportunities, a wide range of transportation options, and the availability to live near the many amenities Downtown has to offer. This project will include studio, 1-bedroom units, 2-bedroom units, and 3-bedroom units. This variety in housing types will help to accommodate households of all different kinds. The abundance of resident amenities will include a hotel-like lobby/leasing center, and Wi-Fi coffee lounge, fitness center, club room, theater, and potentially a roof top deck that would provide unencumbered views of the surrounding area.

Parking for the multifamily portion of the redevelopment is proposed at the adjacent City-owned State Street parking ramp. The owner intends to negotiate a long-term parking lease (likely a 10-year term with options to extend based upon initial conversations with City representatives), with the City. This is an arrangement that Sherman has been able to negotiate on past projects. The building will offer its residents on-site management, and private storage lockers.

A second building will be a nationally branded hotel – likely a Hilton affiliate - newly-constructed on the space currently used for parking. The development will include a 164-room hotel with street-front retail and underground parking. The hotel brand will target business travelers and tourist and will increase foot traffic for the surrounding neighborhood and facilitate retail business.

Sherman’s approach as an owner/developer/operator is unique. It translates to developments created with a long-term perspective of what will enhance the community and be the most viable. This perspective is a driving consideration in building design and site concept. We then ensure that these concepts are executed with the City of Madison’s Vision as a guiding force.

**Building Design**

A tremendous amount of thought and research around the goals of the city and neighborhood will be considered while designing and defining the redevelopment of this important building and the new-construction on Wisconsin Avenue and Johnson Street. The overall design situates a 6-story residential
building within the existing block and is respectful to its residential neighbors in terms of height, massing, ground-level circulation, and landscaping. As a mixed-use building, the redevelopment has a responsibility to enhance the retail activity on the street, while creating a livable, engaged residential community above. The building design takes architectural cues from the historic nature of the Hill District and will predominately maintain its existing facade.

This project will support the residents’ sustainable living experience by integrating components of LEED and incorporating energy-efficient appliances, low-flow water fixtures, low-VOC paints, and building-wide recycling practices. The building will be designed to incorporate assemblies that ensure the highest quality acoustical performance between both units and floors. The proposed building amenities will help to foster a positive social atmosphere for residents and visitors. The development features expansive amenities that we typically see in larger projects located in major metropolitan cities around the country.

Drawing from the Madison Building’s existing context, the new construction Hotel’s building materials, scale, and articulation of elements work to reinforce a sense of place. It is important that the proposed building relate to the character of the downtown area while also respecting the neighborhood’s historic traditions.

**Streetscape and Public Realm**
Sherman’s vision for the redevelopment will dramatically improve the current site conditions. Beyond the multiple uses, the Madison College, and newly constructed buildings will have a handsome exterior and site design that will provide a warm and welcoming pedestrian experience. The buildings will be positioned to visually define the street edge. The projects will incorporate attractive, high-quality native landscaping, lighting, and exterior signage. Street furnishings and bike racks will be located adjacent to the residential and retail entrances along Carroll Street, Dayton Street, and East Johnson Street.

**Madison’s Vision**
Sherman understands Madison’s Downtown Plan and the vision for its development and growth. Our plan for the redevelopment of the Madison College site will support this plan and assist Madison in achieving their overall goals for the city and its residents.

**Enhance Livability:** Not only does Madison College have proximity to a vast amount of downtown businesses, restaurants, entertainment, and shopping, it will also contribute to creating the complete living environment for downtown residents with the addition of retail space. This location allows the residence to meet their daily needs, shop, work, recreate, and enjoy a strong sense of community.
**Diversity of Living Options:** Sherman has no current developments in the Madison area and is eager to provide Madison residents with more options for ownership and rental housing types. Sherman is strongly committed to building communities and enriching neighborhoods. Sherman develops with a long-term ownership perspective.

**Families with Children:** Offering affordable housing, a variety of unit sizes, and usable on-site spaces for the community, provides families with children the opportunity to live downtown. The building is within walking distance of the Madison Children’s Museum, James Madison Park, and YWCA, making its location attractive to families as they provide entertainment for all ages.

**Low and Moderate Income Households:** Sherman has a strong affordable housing background and believes that the health of a city is reliant on its diversity. To support this idea, we focus our vision around building communities and offering a variety of affordable housing options.

**Build on Historic Resources:** Sherman has a long history of preserving historical buildings and restoring them into their highest and best use for the long term benefit of the community. To date, Sherman has completed more than 15 historical rehabilitations. Our proposal embraces the downtown architectural variety that the Madison College Building provides to the neighborhood and brings those details back to life. This restoration will provide a very positive local economic impact by revitalizing the neighborhood and increasing the property value and tax revenues along the way. We intend to get the Madison College Building on the National Register of Historic Places and utilize state and federal historic tax credits to make this rehabilitation financially feasible.
The diagram shows the floor plan of the second level of a building with the following features:

- **Circulation Area**: 5,853 SF
- **Residential Units**:
  - 1st Residential Unit: 2,894 SF
  - 2nd Residential Unit: 3,016 SF
  - 3rd Residential Unit: 16,321 SF
- **Hotel Room**: 16,908 SF
- **Bay at Level 3 and Above**: Indicated on the left side of the plan

The scale of the plan is 1/32" = 1'-0".

**Legend**
- Circulation
- Hotel room
- Residential unit

**Dates**
- 3/9/2017

**Location**
- Madison, WI

**Source**
- Madison Technical College RFP

**Note**
- (Third and Fourth Levels Similar)
## Project Timing

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<th>Activity</th>
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6. Proposed Project Financials
### Market Survey

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<tr>
<th>Subject Property Name</th>
<th>Site Address</th>
<th>Location (City, County, State)</th>
<th>Units</th>
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<td></td>
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#### Subject Data

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<th>Park Central Apartments</th>
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<td>221 N Carroll Street</td>
<td>Madison, WI 53714</td>
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#### Rents Charged

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#### Date Last Leased (mo/yr)

##### Rent Concessions (Month)

- $0

#### Occupancy for Unit Type

- 0%
- 100%

#### Effective Rent & Rent sq. ft

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#### In Parts B thru E, adjust only for differences the subject's market values.

### Design, Location, Condition

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#### Unit Equipment/ Amenities

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#### Utilities - Included in Rent

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#### Site Equipment/ Amenities

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#### Adjustments Recap

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#### Adjusted & Market Rents

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<td>Estimated Market Rent sq. ft</td>
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# Comments
### Subject Property Name:
MATC

### Site Address:
221 N Carroll Street

### Location (City, County, State):
Madison, MN

### Units:
145

### Phone Number:
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#### A. Rents Charged

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#### B. Design, Location, Condition

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#### C. Unit Equipment/ Amenities

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#### D. Site Equipment/ Amenities

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#### F. Adjustments Recap

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#### G. Adjusted & Market Rents

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### Subject

**Property Name:** MATC  
**Site Address:** 221 N Carroll Street  
**Location (City, County, State):** Madison, MN  
**Units:** 145  
**Phone Number:** 0

#### A. Rents Charged

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#### B. Design, Location, Condition

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#### C. Unit Equipment/ Amenities

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#### D. Site Equipment/ Amenities

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#### E. Utilities - Included in Rent

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#### F. Adjustments Recap

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<tr>
<th>Adjusted &amp; Market Rents</th>
<th>Adj. Rent</th>
<th>Adj. Rent</th>
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<tr>
<td>Adjusted Rent</td>
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<td>$1,304</td>
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| Adjusted Rent/Last rent | 109% | 109% |

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<th>Estimated Market Rent</th>
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<td>$1,216</td>
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7. Ground Lease
8. Project Examples

Midtown Exchange
Paper Box Lofts
Rumely Lofts
Syndicate
Aloft Minneapolis
Sheraton Duluth
Project Details

**New Construction**

**Role:** Developer, Owner, Sales Broker

**Completed:** November 2008

**Financing:** New Market Tax Credits, Environmental Grant

**Debt Service Coverage Ratio:** 1.32

**Condominiums:** 64 Units

**Hotel:** 155 Rooms

**Commercial Space:** 4,000 SF of Retail in The Aloft, 7,800 SF of Retail in The Zenith

**Awards and Recognition**


2008 Top Projects Award by Finance & Commerce (The Aloft Hotel & The Zenith Condominiums)

2010 Honor Award for Excellence in Concrete Design & Construction

In 2008 Sherman Associates completed and opened the 155-room Aloft Hotel located at 900 Washington Avenue S. in the historic Mill District neighborhood of Minneapolis. The Aloft, a Starwood Hotel, offers guest rooms on floors 2-5, while the first floor serves as reception, guest services, hotel amenities, and common areas, as well as 4,000 SF of commercial space.

Being recognized as a 2008 Finalist in Hospitality Development/Redevelopment by the Minneapolis/St. Paul Business Journal, the Aloft stands as a representation of Sherman's dedication to the revival and development of urban settings.

In their continued commitment to the development of the historic Mill District, Sherman Associates constructed the Zenith, which offered 64 luxury condominium homes.

Adjacent to the Aloft Hotel, and just steps away from Gold Medal Park, the Mississippi River, river trails and recreation, and downtown Minneapolis, the Zenith offers residents contemporary living within the dynamic environment of an urban location. The project garnered the prestige of the 2010 Honor Award for Excellence in Concrete Design & Construction.
**Project Details**

**Historic Rehabilitation, Mixed-Use Conversion**

**Role:** Co-Developer, General Partner, Manager

**Completed:** December 2005

**Project Value:** $77 Million

**Financing:** Federal Low Income Housing Tax Credits, US Bank First Mortgage (Housing Revenue Bonds), Minnesota Housing Finance Agency, City of Minneapolis, Hennepin County, Tax Increment, Metropolitan Council

**Debt Service Coverage Ratio: 1.59**

**Apartments:** 219 Total Units: (178 Affordable Units, 41 Market-Rate Units)

**Condominiums:** 88 Units

**Awards And Recognition**

- 2010 Property Excellence Award by Minnesota Multi Housing Association
- 2009 Best of the Decade by Minneapolis/St. Paul Business Journal
- 2007 Affordable Housing Finance Magazine: Best Historic Rehabilitation

2006 National Trust/HUD Secretary’s Award for Excellence in Historic Preservation

2005 Best in American Living by Professional Builder Magazine

2004 Best in Real Estate: Best Overall by Minneapolis/St. Paul Business Journal

In 2004, a collaboration between developers Sherman Associates and Ryan Companies transformed the mammoth 1.2 million SF historic Sears, Roebuck & Co. building in South Minneapolis into a mixed-use masterpiece featuring 88-loft and penthouse condo units, 219 rental units (including affordable units), the headquarters of Allina Health Systems and a global food market. The Global Market features a variety of small businesses started by local entrepreneurs.

Midtown Exchange was designed, developed and financed in record time with construction beginning only six months after initial inception. Sherman Associates spearheaded the development of the condominiums and apartments at Midtown Exchange, which remains one of Sherman Associates’ most celebrated projects, earning continued awards and recognition from both local and national sources.
**Project Details**

**Historic Adaptive Reuse**

**Role:** Developer, Owner

**Completed:** 2014

**Project Value:** $16.7 Million

**Financing:** First Mortgage, State and Federal Historic Tax Credits, LIHTC, HOME Funds

**Debt Service Coverage Ratio:** 1.21

**Apartments:** 72 Affordable Units

**Square Footage:** 69,906 SF

**Awards and Recognition**
Wisconsin Apartment Owners and Managers Association- Vintage Building- Paper Box Lofts

Now known as Paper Box Lofts, the Milwaukee Paper Box Company Building was originally constructed between 1919 - 1920. Founded by Walter C. Carlson, the company was most known for their ‘fancy paper boxes,’ such as those that would hold chocolate truffles or candy.

In 1920, The Milwaukee Journal had an article highlighting the operations of the company. The article credits the founder, Walter C. Carlson, for identifying and meeting the need for creating decorative boxes and was the first to employ an artist to furnish designs for paper boxes (by the time they relocated to the subject building, the company employed six artists).

Sherman Associates conducted a full scale historic adaptive reuse, transforming the 70,000 SF building into 72 affordable apartment homes; completed in 2014.

Along with historic details, Paper Box Lofts includes a community room, underground and surface parking, fitness center, business center, and resident storage.

Units feature walk-in closets, spacious floor plans, fully-equipped kitchens with stainless steel appliances, central air conditioning, in-unit washer and dryer, and spectacular views of Milwaukee’s downtown. Historically accurate oversized windows create airy and light-filled spaces.

Because Sherman Associates utilized historical tax credits on the project, the building was returned to its former glory, retaining the characteristics and detailing that make it significant.
Project Details

Historic Adaptive Reuse

Role: Developer, Owner, Manager

Completed: 2010

Project Value: $17.1 Million

Financing: Iowa Finance Authority Mortgage, State and Federal Historic Tax Credits, Federal LIHTC

Debt Service Coverage Ratio: 1.16

Apartments: 66 Affordable Units

Square Footage: 54,717 SF

Commercial Space: 5,345 SF

Originally constructed in 1903, the Rumely Lofts building serves as a historic landmark in downtown Des Moines.

The 6-story warehouse-style building was perfect for Sherman Associates’ planned historic adaptive reuse.

Completed in October 2010, Rumely Lofts is comprised of 66 affordable apartment units and 5,345 SF of commercial space.

Residents enjoy a 1,500 SF community room, a computer learning center, fitness center, bike storage, and surface parking.

Units themselves retain much of their historical charm, most notably original restored windows and vaulted ceilings. Modern amenities such as in-unit washer, dryer, and dishwasher complete the blend of old meets new.
Project Details

Historic Acquisition and Rehabilitation

Role: Developer, Owner, General Partner, Manager

Completed: Summer 2007

Financing: New Market Tax Credits, Tax Increment Financing

Debt Service Coverage Ratio: 1.42

Hotel: 147 Guest Rooms and Suites Hotel

Awards And Recognition

2007 Top Projects Award by Finance & Commerce (Sheraton Duluth Hotel & 311 Superior)

2013 Global Business Travel Association (GBTA) Project ICARUS Supplier Gold Medal (Sheraton Hotel)

Sherman Associates also sought to bring a luxury hotel option back to the Lake Superior waterfront to serve Duluth’s visitors as the Hotel Duluth once had. Situated across the street from the original hotel now stands the 11-story Sheraton Duluth Hotel. Connected to the original ballroom of The Hotel Duluth, the Sheraton Duluth is a full-service hotel offering 147-guest rooms and suites, as well as 5 stories of luxury condominiums. Together, the rehabilitation of Greysolon Plaza and the construction of the Sheraton Duluth Hotel are part of a multi-project redevelopment of the historic “Old Downtown” area of Duluth, seeking to restore vitality and character to the area.
Located at the intersection of 10th St. and Olive St. in the heart of downtown St. Louis, MO, the Syndicate Trust Building serves as a prominent historical icon within the community. Originally constructed in 1907, the 17-story building is comprised of approximately 450,000 SF and was previously used as office and retail space.

In 2008, Sherman Associates completed the planned historic rehabilitation of the property, transforming it into a mixed-use development. The Syndicate now serves the community with 28 affordable apartment homes, 42 market-rate apartment homes, 102 condominiums, and 20,000 SF of street-front commercial space.

The Syndicate, which was placed on the National Register of Historic Places, now serves as a center of urban activity for its residents, tenants, and customers.
9. Development Team Financial Information

Ownership Question/Response
Litigation Summary
US Bank Letters of Interest